



Electricity Oversight Board

Daily Report for Monday, December 15, 2003

The average zonal price increased by 36 percent for SP15 and NP15 to \$45.14/MWh and \$45.20/MWh, up from \$28.89/MWh on Sunday. Despite warmer temperatures that increased by 1 to 14 degrees and ranged between 56 and 77 degrees, prices were higher and could have resulted from:

- High natural gas prices. The average natural gas price although down 1 percent to \$6.19/MMBtu remained elevated.
- Greater demand. The average actual demand increased by 3,267 MW.
- Increased generation outage levels that ranged between 7,900 MW and 8,500 MW.

In an effort to mitigate intra-zonal congestion, the CAISO requested decremental energy bids for the following banks:

- Sylmar Banks for the entire day.
- Victorville-Lugo Nomogram for the entire day.
- Miguel Banks between 3 p.m. and 11 p.m.

The CAISO did not issue any transmission capacity rating changes for the day.

Figure 1 - SP15 & NP15 7-Day Rolling Average Prices

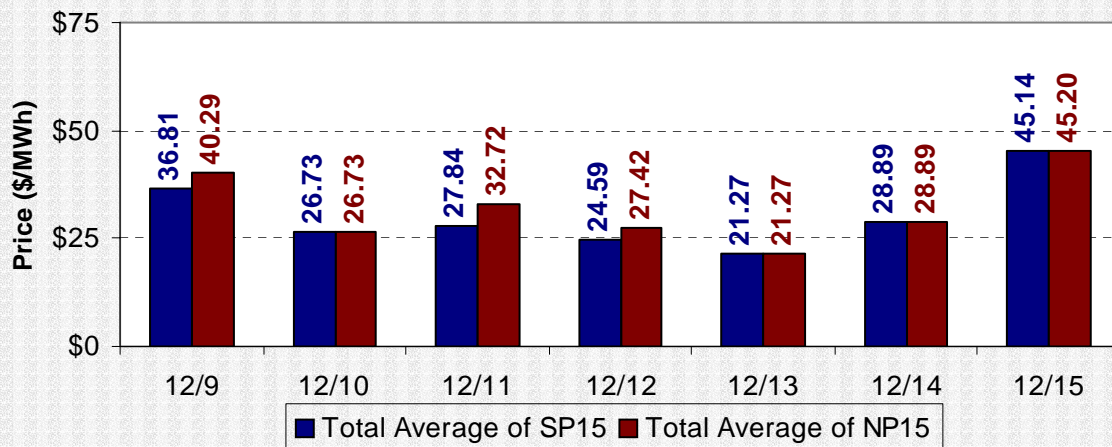
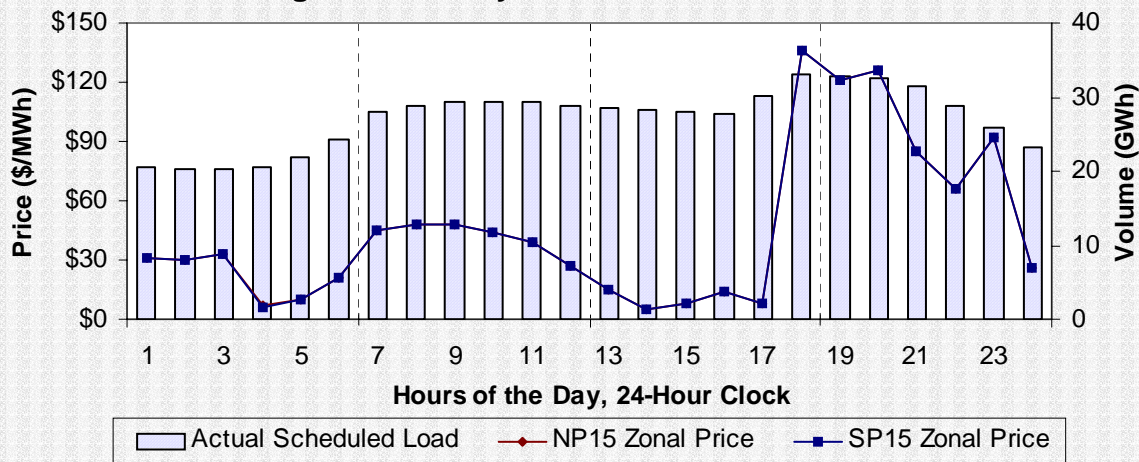


Figure 2 - Hourly Zonal Price and Volume





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Figure 3 - On-Peak Average Price by Market Area

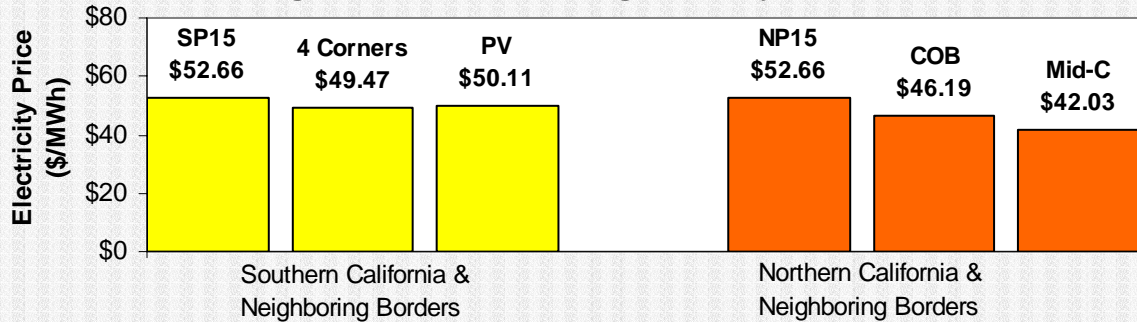


Figure 4a - Seven Day Snapshot of NP15

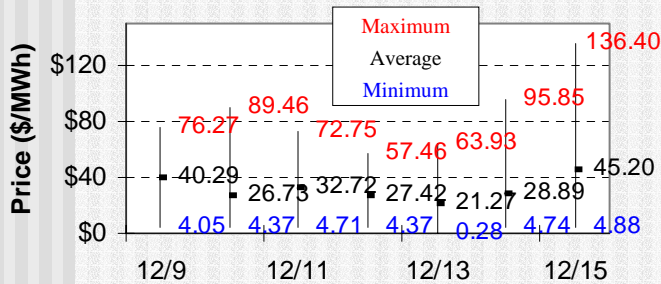


Figure 4b - Seven Day Snapshot of SP15

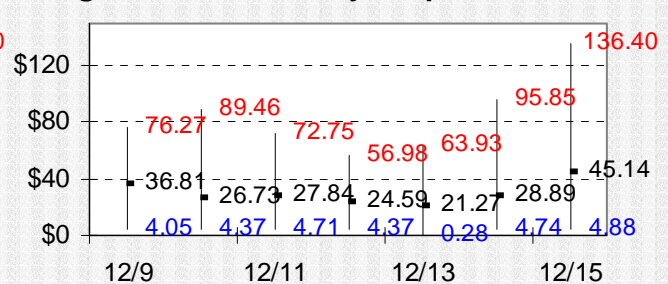


Figure 5 - Temperatures Across California

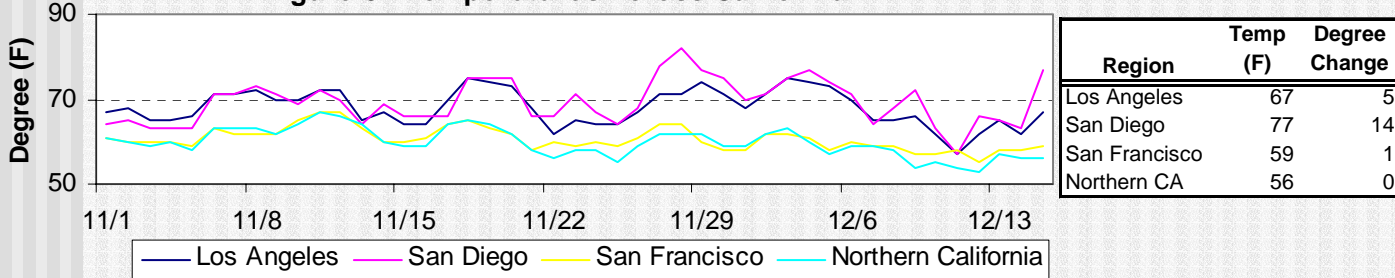


Figure 6 - Average Natural Gas Price

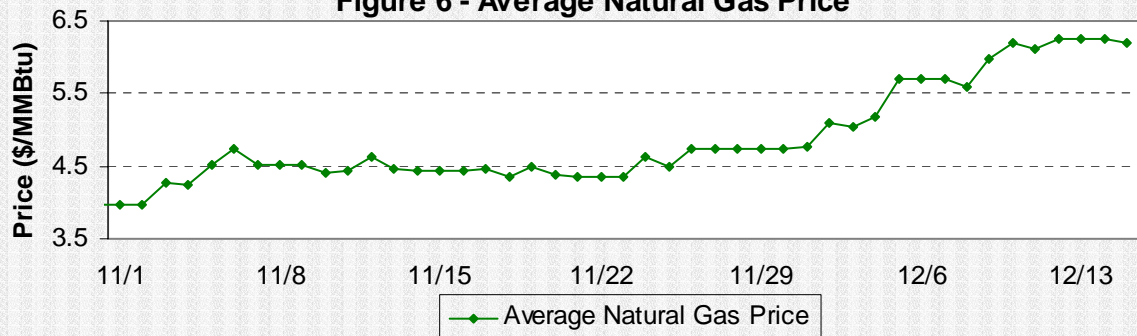


Figure 7 - Average Daily Zonal Price & Total Actual Load

